# Top 50 Bank Holding Companies in Primary Capital

## As of December 31, 1984, Compared with December 31, 1983

(In Thousands of Dollars)

| Primary Capital Rank 12/31/84 | Name of Banking Firm, City | Primary Capital 12/31/84 | Primary Capital 12/31/83 | Ratio: Primary Capital to Avg. Total Assets (%) 1984 | Ratio: Primary Capital to Avg. Total Assets (%) 1983 | OTHER MEASURES OF CAPITAL: Total Shareholders Equity 12/31/84 | Total Shareholders Equity 12/31/83 | Total Capital Funds 12/31/84 | Total Capital Funds 12/31/83 | Total Assets 12/31/84 | Total Assets 12/31/83 | Asset Rank 12/31/84 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Citicorp, New York | 8,872,000 | 6,588,000 | 6.03 | 5.05 | 6,426,000 | 5,771,000 | 11,708,000 | 9,609,000 | 150,586,000 | 134,655,000 | 1 |
| 2 | BankAmerica Corp., San Francisco | 6,930,000 | 6,179,000 | 5.33 | 4.72 | 5,118,511 | 5,136,162 | N.A. | N.A. | 117,679,502 | 121,175,689 | 2 |
| 3 | Chase Manhattan Corp., New York | 5,580,000 | 4,486,000 | 5.95 | 6.33 | 3,961,044 | 3,425,825 | 6,947,000 | 5,400,000 | 86,883,018 | 81,921,449 | 3 |
| 4 | J.P. Morgan & Co., Inc., New York | 4,542,000 | 4,046,000 | 7.08 | 6.97 | 3,734,000 | 3,319,000 | N.A. | N.A. | 64,126,000 | 58,023,000 | 5 |
| 5 | Manufacturers Hanover Corp., New York | 4,369,179 | 3,220,003 | 5.58 | 5.02 | 3,282,864 | 2,671,065 | 6,738,413 | 3,851,858 | 75,713,707 | 64,332,306 | 4 |
| 6 | Chemical New York Corp. | 3,298,928(c) | 2,826,169(c) | 6.32† | 5.52† | 2,544,731 | 2,305,332 | 3,960,000(e) | 3,212,000(e) | 52,236,326 | 51,164,860 | 6 |
| 7 | Bankers Trust New York Corp. | 2,838,782 | 2,256,199 | 6.00 | 5.42 | 2,104,328 | 1,790,111 | 3,003,380 | 2,421,960 | 45,208,147 | 40,003,359 | 9 |
| 8 | First Interstate Bancorp., Los Angeles | 2,814,922 | 2,592,257 | 6.24 | 5.54 | 2,277,527 | 2,091,663 | 3,801,500 | 3,254,700 | 45,543,888 | 44,422,997 | 8 |
| 9 | Security Pacific Corp., Los Angeles | 2,727,000 | 2,155,000 | 6.24† | 5.69† | 1,963,000 | 1,782,000 | 2,954,000 | 2,312,000 | 46,117,443 | 40,382,000 | 7 |
| 10 | First Chicago Corp. | 2,441,000 | 2,060,000 | 6.01 | 5.69 | 1,924,000 | 1,742,000 | 2,441,000 | 2,060,000 | 39,845,731 | 36,323,324 | 10 |
| 11 | Continental Illinois Corp., Chicago | 2,104,000 | 2,197,000 | 5.45 | 5.34 | 1,737,000 | 1,821,999 | 2,508,000 | 2,800,000 | 30,413,000 | 42,097,371 | 12 |
| 12 | Mellon Bank Corp., Pittsburgh | 2,053,000 | 1,624,577 | 6.71 | 6.15 | 1,499,486 | 1,383,073 | 2,318,556 | 1,920,586 | 30,602,815 | 26,433,000 | 11 |
| 13 | Wells Fargo & Co., San Francisco | 1,892,000 | 1,547,000 | 6.36 | 5.68 | 1,344,000 | 1,348,000 | 2,955,000 | 1,961,000 | 28,184,124 | 27,017,621 | 13 |
| 14 | Marine Midland Banks, Inc., Buffalo, N.Y. | 1,546,248 | 1,324,648 | 5.96 | 5.97 | 1,095,555 | 1,046,010 | 1,896,961 | 1,538,855 | 22,055,697 | 22,872,245 | 17 |
| 15 | Bank of Boston Corp. | 1,517,785 | 1,143,194 | 6.42 | 5.69 | 1,185,444 | 1,007,352 | 1,650,780 | 1,323,194 | 22,079,000 | 19,538,000 | 16 |
| 16 | Crocker National Corp., San Francsico | 1,431,900 | 1,466,600 | 6.33† | 6.21† | 1,141,900 | 1,228,400 | 1,588,600 | 1,631,800 | 22,322,223 | 23,393,460 | 15 |
| 17 | InterFirst Corp., Dallas | 1,398,000 | 1,362,000 | 6.49 | 6.46 | 1,160,000 | 1,079,000 | 1,732,000 | 1,743,000 | 21,617,000 | 21,736,000 | 18 |
| 18 | Norwest Corp., Minneapolis | 1,395,800 | 1,311,800 | 6.54 | 6.66 | 1,160,100 | 1,130,100 | 1,460,800 | 1,376,800 | 21,345,800 | 19,845,235 | 20 |
| 19 | RepublicBank Corp., Dallas | 1,326,672 | 1,116,757 | 6.08 | 6.11 | 1,134,195 | 977,222 | 1,618,050 | 1,408,527 | 21,595,000 | 19,081,721 | 19 |
| 20 | Texas Commerce Bancshares, Inc., Houston | 1,319,000 | 1,148,000 | 6.56 | 6.57 | 1,168,000 | 1,019,000 | 1,449,000 | 1,148,000 | 20,732,000 | 19,499,000 | 21 |
| 21 | First City Bancorporation of Texas, Inc., Houston | 1,295,369 | 1,096,005 | 7.55 | 6.74 | 978,505 | 886,072 | 1,467,867 | 1,182,105 | 17,318,567 | 17,262,782 | 24 |
| 22 | First Bank System, Inc., Minneapolis | 1,291,568 | 1,231,093 | 6.01 | 6.14 | 1,112,106 | 1,105,334 | 1,587,167 | 1,556,948 | 22,437,746 | 20,871,147 | 14 |
| 23 | MCorp, Dallas | 1,256,335 | 757,744 | 6.35 | 6.52 | 1,081,050 | 660,615 | 1,303,555 | 783,044 | 20,696,823 | 11,883,744 | 22 |
| 24 | Irving Bank Corp., New York | 1,124,123 | 975,305 | 5.30 | 5.00 | 878,429 | 816,391 | 1,430,611 | 1,287,339 | 18,982,403 | 18,586,055 | 23 |
| 25 | PNC Financial Corp., Pittsburgh | 1,037,259 | 848,816 | 7.38 | 7.06 | 926,849 | 765,160 | 1,138,362 | 950,505 | 14,869,845 | 12,244,896 | 27 |
| 26 | Bank of New York Co., Inc. | 965,458 | 752,288 | 6.78 | 5.55 | 750,262 | 664,003 | 1,150,862 | 940,971 | 15,156,758 | 12,797,199 | 26 |
| 27 | NCNB Corp., Charlotte, N.C. | 965,065 | 685,220 | 5.96 | 5.46 | 804,338 | 608,687 | 1,171,439 | 888,756 | 15,678,599 | 12,807,706 | 25 |
| 28 | NBD Bancorp., Inc., Detroit | 949,688 | 869,902 | 6.84 | 7.09 | 855,501 | 797,648 | 1,050,800 | 871,364 | 14,231,951 | 13,244,777 | 28 |
| 29 | Barnett Banks of Florida, Inc., Jacksonville | 917,616 | 576,808 | 7.28 | 6.10 | 668,496 | 510,533 | 992,083 | 698,855 | 12,501,130 | 9,396,921 | 29 |
| 30 | Republic New York Corp. | 887,036 | 641,146 | 6.77 | 6.12 | 826,440 | 589,981 | 1,018776 | 1,456,137 | 12,382,370 | 10,119,099 | 30 |
| 31 | National City Corp., Cleveland | 846,967(d) | 463,382 | 7.25 | 7.11 | 662,614 | 421,023 | 933,707 | 500,075 | 12,372,576 | 6,585,900 | 31 |
| 32 | Banc One Corp., Columbus, Ohio | 742,377 | 607,780 | 8.46 | 8.22 | 668,787 | 557,016 | N.A. | N.A. | 9,106,093 | 7,270,481 | 38 |
| 33 | CoreStates Financial Corp., Philadelphia | 724,683 | 647,324 | 7.57 | 6.48 | 637,423 | 579,991 | 918,363 | 696,524 | 9,848,247 | 8,587,300 | 34 |
| 34 | AmeriTrust Corp., Cleveland | 724,517 | 672,954 | 11.85 | 11.61 | 672,220 | 628,513 | 724,517 | 672,954 | 6,845,074 | 5,797,131 | 56 |
| 35 | Norstar Bancorp., Inc., Albany, N.Y. | 686,279 | 502,681 | 8.80 | 9.45 | 634,154 | 467,625 | 688,787 | 505,593 | 7,909,251 | 5,350,757 | 46 |
| 36 | First National State Bancorp., Newark, N.J. | 669,381 | 628,670 | 6.39 | 6.47 | 607,982 | 568,412 | 669,381 | 628,670 | 10,679,863 | 6,416,973 | 32 |
| 37 | Allied Bancshares, Inc., Houston | 653,214 | 541,824 | 6.73 | 7.19 | 569,854 | 480,730 | 653,214 | 541,824 | 9,629,655 | 7,895,499 | 36 |
| 38 | Southeast Banking Corp., Miami, Fla. | 646,771 | 527,743 | 6.51 | 5.91 | 517,481 | 476,585 | 796,643 | 664,677 | 9,868,844 | 8,884,000 | 33 |
| 39 | Wachovia Corp., Winston-Salem, N.C. | 633,534 | 549,581 | 7.44 | 7.20 | 566,345 | 493,825 | 744,960 | 562,258 | 8,716,984 | 7,850,000 | 42 |
| 40 | Sun Banks, Inc, Orlando, Fla. | 621,499 | 557,725 | 6.54 | 6.30 | 556,048 | 503,815 | 674,788 | 626,922 | 9,401,581 | 6,161,000 | 37 |
| 41 | First Union Corp., Charlotte, N.C. | 607,502 | 438,497 | 7.90 | 6.61 | 495,835 | 384,046 | 673,377 | 500,987 | 7,320,207 | 6,803,163 | 50 |
| 42 | Natwest Holdings Inc., New York (f) | 582,059 | 547,624 | 7.20 | 6.40 | 504,534 | 498,067 | 584,212 | 550,787 | 8,726,726 | 7,476,847 | 41 |
| 43 | U.S. Bancorp., Portland, Ore. | 571,857 | 521,501 | 7.98 | 8.44 | 524,599 | 482,452 | 733,562 | 701,372 | 7,496,128 | 6,511,437 | 49 |
| 44 | Union Bancorp, Los Angeles | 566,130 | 483,170 | 7.29 | 6.87 | 508,907 | 430,681 | 721,130 | 538,170 | 8,369,448 | 8,067,079 | 43 |
| 45 | Harris Bankcorp., Inc., Chicago | 562,534 | 437,776 | 5.20 | 5.63 | 514,228 | 398,505 | 562,534 | 438,408 | 8,828,211 | 7,425,322 | 39 |
| 46 | Sovran Financial Corp., Norfolk, Va. | 561,538 | 477,692 | 7.20 | 6.70 | 506,293 | 428,048 | 588,289 | 501,214 | 8,286,500 | 7,187,018 | 44 |
| 47 | Comerica, Inc., Detroit | 543,456 | 503,041 | 5.77 | 6.02 | 491,456 | 462,551 | 564,739 | 526,718 | 9,630,510 | 8,555,307 | 35 |
| 48 | Valley National Corp., Phoenix, Ariz. | 539,464 | 484,632 | 6.30 | 6.50 | 475,186 | 437,176 | 539,464 | 484,632 | 8,777,274 | 8,145,940 | 40 |
| 49 | Fleet Financial Group, Inc., Providence, R.I. | 522,559 | 408,351 | 9.20 | 7.61 | 417,956 | 362,995 | 856,173 | 576,004 | 5,747,484 | 5,735,893 | 68 |
| 50 | Rainier Bancorp., Seattle | 507,815 | 449,151 | 6.97 | 7.06 | 444,440 | 395,317 | 507,815 | 449,151 | 7,762,145 | 6,412,815 | 47 |
| | **TOTALS FOR THE TOP 50 FIRMS** | **83,601,869** | **69,535,630** | **6.41†** | **5.81†** | **65,830,003** | **58,935,112** | **86,178,217** | **70,256,264** | **1,304,429,414** | **1,196,251,825** | |

Data were reported by banking companies in response to an American Banker questionnaire. Most firms reported capital data as reported it in their published statements and annual reports. Both the 1984 and the 1983 capital data are as reported in 1985.

**Primary capital** is the sum total shareholders' equity plus "mandatory capital notes" plus total allowance for loan losses plus minority interest in consolidated subsidiaries.

**Total shareholders' equity** is common stock plus perpetual preferred stock plus surplus plus undivided profits and capital reserves plus the cumulative foreign currency translation adjustment (if any). **Perpetual preferred stock** is preferred stock that does not have a stated maturity or that cannot be redeemed at the option of the holder. It includes preferred stock that automatically converts into common stock at a stated date. **Mandatory capital notes** are subordinated capital notes that must be converted into common shares. **Total loan loss allowances** are the sum of the commercial, consumer and lease loss allowances. **Minority interest in consolidated subsidiaries** is the portion of consolidated, majority-owned, subsidiary income which must be allocated to minority shareholders of such subsidiaries.

**Total capital** is primary capital plus redeemable preferred stock plus qualifying debt. **Redeemable preferred stock or limited-life preferred stock** is preferred stock that has a stated maturity date or that can be redeemed at the option of the holder. It excludes preferred stock that automatically converts into perpetual preferred stock or common stock at a stated date. **Qualifying debt** is subordinated capital notes and debentures with an original maturity of seven years or more.

**Primary Capital ratio** is average primary capital for 1984 (1983) divided by average total assets for 1984 (1983) expressed as a percentage.

† — Ratio is based on yearend primary capital and yearend assets.

(c) — Calculated from component parts of primary capital reported in its annual report.

(d) — Primary capital after giving effect of $75 million in capital notes issued in Jan. 1985.

(e) — Estimated from yearend ratios of total capital-to-total assets reported in its annual report.

(f) — All data are for National Westminster Bank USA, the bank subsidiary of Natwest Holdings Inc.

N.A. — Not available.

# Summary of Survey Findings

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## The Top 100 Commercial Banks in Total Capital on 12/31/84 10 Largest Capital-to-Assets Ratios

| (Dollar Amounts in Millions) | Total Capital 12/31/84 | Total Assets 12/31/84 | C-A Ratio % | Total Capital Rank |
|---|---|---|---|---|
| 1 Morgan Bank (Delaware), Wilmington | 341.3 | 2,771.3 | 12.31 | 54 |
| 2 Republic National Bank, New York | 1,275.1 | 11,709.0 | 10.89 | 12 |
| 3 Citibank (New York State) NA, Buffalo | 376.4 | 3,905.0 | 9.64 | 47 |
| 4 Whitney National Bank, New Orleans, La. | 198.4 | 2,219.9 | 8.94 | 94 |
| 5 Citibank (South Dakota) NA, Sioux Falls | 580.6 | 6,619.2 | 8.77 | 24 |
| 6 First Interstate Bank of Nevada NA, Reno | 216.8 | 2,683.6 | 8.08 | 87 |
| 7 Mellon Bank (East) NA, Philadelphia | 330.5 | 4,156.7 | 7.95 | 58 |
| 8 Union Bank, Los Angeles | 631.4 | 7,970.7 | 7.92 | 22 |
| 9 European American Bank, New York | 563.3 | 7,460.8 | 7.55 | 26 |
| 10 NCNB National Bank of Florida, Tampa | 329.4 | 4,574.2 | 7.20 | 59 |

## The Top 50 Bank Holding Companies in Primary Capital on 12/31/84 The Five Largest Average Primary Capital-to-Assets Ratios for 1984

| (Dollar Amounts in Millions) | Primary Capital 12/31/84 | Total Assets 12/31/84 | C-A Ratio (%) 1984 | Primary Capital Rank |
|---|---|---|---|---|
| 1 AmeriTrust Corp., Cleveland | 724.5 | 6,845.1 | 11.85 | 34 |
| 2 Fleet Financial Group, Inc., Providence, R.I. | 522.6 | 5,747.5 | 9.20 | 49 |
| 3 Norstar Bancorp., Inc., Albany, N.Y. | 686.3 | 7,909.3 | 8.80 | 35 |
| 4 Banc One Corp., Columbus, Ohio | 742.4 | 9,106.1 | 8.46 | 32 |
| 5 U.S. Bancorp., Portland, Ore. | 571.9 | 7,496.1 | 7.98 | 43 |

## The Top 100 Commercial Banks in Total Capital on 12/31/84 10 Smallest Capital-to-Assets Ratios

| (Dollar Amounts in Millions) | Total Capital 12/31/84 | Total Assets 12/31/84 | C-A Ratio % | Total Capital Rank |
|---|---|---|---|---|
| 1 Bank of New York | 685.6 | 14,714.3 | 4.66 | 21 |
| 2 First National Bank, Minneapolis | 389.3 | 8,318.0 | 4.68 | 43 |
| 3 Maryland National Bank, Baltimore | 294.7 | 6,296.8 | 4.68 | 66 |
| 4 Connecticut Bank & Trust Co. NA, Hartford | 312.1 | 6,583.5 | 4.74 | 61 |
| 5 First National Bank, St. Paul, Minn. | 269.2 | 5,555.9 | 4.85 | 73 |
| 6 First National Bank, Chicago | 1,734.9 | 35,041.6 | 4.95 | 10 |
| 7 Crocker National Bank, San Francisco | 1,092.7 | 22,000.9 | 4.97 | 16 |
| 8 Mellon Bank NA, Pittsburgh | 1,219.8 | 24,530.5 | 4.97 | 13 |
| 9 Manufacturers Hanover Trust Co., New York | 3,110.4 | 62,426.7 | 4.98 | 5 |
| 10 First National Bank, Boston | 920.6 | 18,367.0 | 5.01 | 18 |

## The Top 50 Bank Holding Companies in Primary Capital on 12/31/84 The Five Smallest Average Primary Capital-to-Assets Ratios for 1984

| (Dollar Amounts in Millions) | Primary Capital 12/31/84 | Total Assets 12/31/84 | C-A Ratio (%) 1984 | Primary Capital Rank |
|---|---|---|---|---|
| 1 Harris Bankcorp. Inc., Chicago | 562.5 | 8,828.2 | 5.20 | 45 |
| 2 Irving Bank Corp., New York | 1,124.1 | 18,982.4 | 5.30 | 24 |
| 3 BankAmerica Corp., San Francisco | 6,930.0 | 117,679.5 | 5.33 | 2 |
| 4 Continental Illinois Corp., Chicago | 2,104.0 | 30,413.0 | 5.45 | 11 |
| 5 Manufacturers Hanover Corp., New York | 4,369.2 | 75,713.7 | 5.58 | 5 |

# Banking Companies with Primary Capital Of $400 Million or More at Yearend 1984

Firms Listed Alphabetically with Primary Capital, Primary Capital Ratio, and Capital and Assets Ranks

(Dollars amounts in millions)

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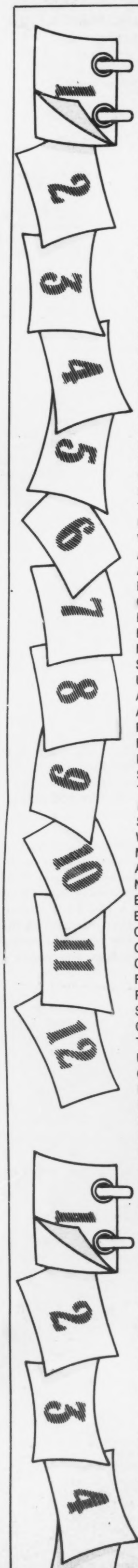
| Name of Bank | Prim Cap. Rank 12/31/84 | Asset Rank 12/31/84 | C-A Ratio 1984 | Primary Capital 12/31/84 |
|---|---|---|---|---|
| Allied Banchares, Inc., Houston | 37 | 36 | 6.73 | $ 653.2 |
| AmeriTrust Corp., Cleveland | 34 | 56 | 11.85 | 724.5 |
| Banc One Corp., Columbus | 32 | 38 | 8.46 | 742.4 |
| BankAmerica Corp., San Francisco | 2 | 2 | 5.33 | 6,930.0 |
| Bank of Boston Corp. | 15 | 16 | 6.42 | 1,517.8 |
| Bank of New England Corp., Boston | 56 | 58 | 5.54 | 440.1 |
| Bank of New York Co. Inc. | 26 | 26 | 6.78 | 965.5 |
| Bankers Trust New York Corp. | 7 | 9 | 6.00 | 2,838.8 |
| Barnett Banks of Florida, Inc., Jacksonville | 29 | 29 | 7.28 | 917.6 |
| Chase Manhattan Corp., New York | 3 | 3 | 5.95 | 5,580.0 |
| Chemical New York Corp. | 6 | 6 | 6.32† | 3,298.9 |
| Citicorp, New York | 1 | 1 | 6.03 | 8,872.0 |
| Citizens & Southern Georgia Corp., Atlanta | 51 | 45 | 6.27 | 505.0 |
| Comerica Inc., Detroit | 47 | 35 | 5.77 | 543.5 |
| Continental Illinois Corp., Chicago | 11 | 12 | 5.45 | 2,104.0 |
| CoreStates Financial Corp., Philadelphia | 33 | 34 | 7.57 | 724.7 |
| Crocker National Corp., San Francisco | 16 | 15 | 6.33† | 1,413.9 |
| European American Bancorp., New York | 65 | 48 | 5.14 | 401.3 |
| First Atlanta Corp. | 52 | 54 | 6.64 | 487.2 |
| First Bank System, Inc., Minneapolis | 22 | 14 | 6.01 | 1,291.6 |
| First Chicago Corp. | 10 | 10 | 6.01 | 2,441.0 |
| First City Bancorporation of Texas, Inc., Houston | 21 | 24 | 7.55 | 1,295.4 |
| First Interstate Bancorp., Los Angeles | 8 | 8 | 6.24 | 2,814.9 |
| First National State Bancorp., Newark, N.J. | 36 | 32 | 6.39 | 669.4 |
| First Security Corp., Salt Lake City | 64 | 78 | 8.65 | 403.1 |
| First Union Corp., Charlotte, N.C. | 41 | 50 | 7.90 | 607.5 |
| Fleet Financial Group., Providence, R.I. | 49 | 68 | 9.20 | 522.6 |
| Harris Bankcorp., Inc., Chicago | 45 | 39 | 5.20 | 562.5 |
| Hartford National Corp., Conn. | 63 | 61 | 6.19 | 403.6 |
| InterFirst Corp., Dallas | 17 | 18 | 6.49 | 1,398.0 |
| Irving Bank Corp., New York | 24 | 23 | 5.30 | 1,124.1 |
| Manufacturers Hanover Corp., New York | 5 | 4 | 5.58 | 4,369.2 |
| Marine Midland Banks, Inc., Buffalo, N.Y. | 14 | 17 | 5.96 | 1,546.2 |
| Maryland National Corp., Baltimore | 58 | 51 | 6.35 | 425.9 |
| MCorp., Dallas | 23 | 22 | 6.35 | 1,256.3 |
| Mellon Bank Corp., Pittsburgh | 12 | 11 | 6.71 | 2,053.0 |
| Mercantile Bancorp., Inc., St. Louis | 60 | 65 | 7.62 | 421.0 |
| Meridian Bancorp., Inc., Reading, Pa. | 55 | 72 | 7.43 | 443.3 |
| Midlantic Banks, Inc., Edison, N.J. | 54 | 53 | 6.48 | 463.4 |
| J.P. Morgan & Co., Inc., New York | 4 | 5 | 7.08 | 4,542.0 |
| NBD Bancorp. Inc., Detroit | 28 | 28 | 6.84 | 949.7 |
| NCNB Corp., Charlotte, N.C. | 27 | 25 | 5.96 | 965.1 |
| National City Corp., Cleveland (a) | 31 | 31 | 7.25 | 847.0 |
| Natwest Holdings Inc., New York (b) | 42 | 41 | 7.20 | 582.1 |
| Norstar Bancorp., Inc., Albany, N.Y. | 35 | 46 | 8.80 | 686.3 |
| Northern Trust Corp., Chicago | 57 | 52 | 5.91 | 429.4 |
| Norwest Corp., Minneapolis | 18 | 20 | 6.54 | 1,395.8 |
| PNC Financial Corp., Pittsburgh | 25 | 27 | 7.38 | 1,037.3 |
| Rainier Bancorp., Seattle | 50 | 47 | 6.97 | 507.8 |
| Republic New York Corp. | 30 | 30 | 6.77 | 887.0 |
| RepublicBank Corp., Dallas | 19 | 19 | 6.08 | 1,326.7 |
| Security Pacific Corp. | 9 | 7 | 6.24† | 2,727.0 |
| Shawmut Corp., Boston | 59 | 59 | 6.49 | 421.6 |
| Society Corp., Cleveland | 66 | 67 | 6.91 | 400.4 |
| Southeast Banking Corp., Miami | 38 | 33 | 6.51 | 646.8 |
| Sovran Financial Corp., Norfolk, Va. | 46 | 44 | 7.20 | 561.5 |
| Sun Banks, Inc., Orlando, Fla. | 40 | 37 | 6.54 | 621.5 |
| Texas American Bankshares, Inc., Fort Worth | 62 | 63 | 6.96 | 418.0 |
| Texas Commerce Bancshares, Inc., Houston | 20 | 21 | 6.56 | 1,319.0 |
| Trust Company of Georgia, Atlanta | 53 | 62 | 8.17 | 480.8 |
| U.S. Bancorp., Portland, Ore. | 43 | 49 | 7.98 | 571.9 |
| Union Bancorp., Los Angeles | 44 | 43 | 7.29 | 566.1 |
| United Virginia Bankshares, Inc., Richmond | 61 | 66 | 6.84 | 418.2 |
| Valley National Corp., Phoenix | 43 | 40 | 6.30 | 539.5 |
| Wachovia Corp., Winston-Salem, N.C. | 39 | 42 | 7.44 | 633.5 |
| Wells Fargo & Co., San Francisco | 13 | 13 | 6.36 | 1,892.0 |

(a)—Primary capital after giving effect of $75 million in capital notes issued in Jan. 1985. (b)—Data are for National Westminster Bank USA. (†) — Ratio based on yearend data and not averages for the year.




# When Do Stockholders Meet?

**Compiled by Franklin Smith**

**The following list of annual stockholder meetings for financial services firms will be updated periodically as new meeting dates become available.**

| | |
|---|---|
| American Security Corp., Washington, D. C. | April 16, 10:00 a.m. |
| Bankers Trust New York Corp., New York | April 16, 3:00 p.m. |
| CBT Corp., Hartford, Conn. | April 16, 11:00 a.m. |
| Chase Manhattan Corp., New York | April 16, 2:30 p.m. |
| Citicorp, New York | April 16, 11:00 a.m. |
| City National Bank, Beverly Hills, Calif. | April 16, 4:00 p.m. |
| CoreStates Financial Corp., Philadelphia | April 16. |
| First Atlanta Corp., Atlanta | April 16, 12:00 p.m. |
| First Maryland Bancorp, Baltimore | April 16, 11:00 a.m. |
| First Railroad & Banking Co., Augusta | April 16, 12:00 p.m. |
| Dominion Bankshares Corp., Roanoke, Va. | April 16, 3:00 p.m. |
| First Union Corp., Charlotte, N.C. | April 16, 9:30 a.m. |
| Manufacturers National Bank of Detroit | April 16, 2:00 p.m.na |
| Meridian Bancorp Inc., Reading, Pa. | April 16, 10:30 a.m. |
| Midlantic Banks Inc., Edison, N.J. | April 16, 10:00 a.m. |
| Northern Trust Corp., Chicago | April 16, 10:30 a.m. |
| RepublicBank Corp., Dallas | April 16, 10:00 a.m. |
| Security Pacific Corp., Los Angeles | April 16, 10:00 a.m. |
| Trust Company of Georgia, Atlanta | April 16, 10:00 a.m. |
| United Jersey Banks, Princeton, N.J. | April 16, 3:00 p.m. |
| Valley National Corp., Phoenix | April 16, 2:00 p.m. |
| Allied Bancshares Inc., Houston | April 17, 3:00 p.m. |
| Arizona Bancwest Corp., Phoenix | April 17, 9:30 a.m. |
| Barnett Banks of Florida Inc., Jacksonville, Fla. | April 17, 10:00 a.m. |
| Commerce Bancshares Inc., Kansas City, Mo. | April 17, 10:00 a.m. |
| Hartford National Corp., Hartford, Conn. | April 17, 10:00 a.m. |
| Key Banks Inc., Albany, N.Y. | April 17, 11:00 a.m. |
| Marine Midland Banks Inc., Buffalo, N.Y. | April 17, 11:00 a.m. |
| State Street Boston Corp., Boston | April 17, 10:00 a.m.p |
| U.S. Bancorp, Portland, Ore. | April 17, 10:00 a.m. |
| AmeriTrust Corp., Cleveland, Ohio | April 18, 2:00 p.m. |
| AmSouth Bancorp., Birmingham, Ala. | April 18. |
| Fidelcor Inc., Philadelphia | April 18, 9:30 a.m. |
| First Wisconsin Corp., Milwaukee | April 18, 2:00 p.m. |
| Irving Bank Corp., New York | April 18, 2:00 p.m. |
| Sterling Bancorp, New York | April 18, 10:00 a.m. |
| Third National Corp., Nashville, Tenn. | April 18, 10:00 a.m. |
| Manufacturers Hanover Corp., New York | April 19, 9:30 a.m. |
| Southeast Banking Corp., Miami | April 19, 2:00 p.m. |
| Wachovia Corp., Winston-Salem, N.C. | April 19, 10:00 a.m. |
| National City Corp., Cleveland | April 22, 10:00 a.m. |
| American Express Co., Minneaplis, Minn. | April 22, 10:30 a.m. |
| Norwest Corp., Minneapolis, Minn. | April 22, 3:00 p.m. |
| Banc One Corp., Columbus | April 23, 10:00 a.m. |
| Boatmen's Bancshares Inc., St. Louis, Mo. | April 23, 10:00 a.m. |
| Chemical New York Corp., New York | April 23, 10:30 a.m. |
| Comerica Inc., Detroit | April 23, 10:00 a.m. |
| Gibraltar Financial Corp, of Calif., Beverly Hills | April 23, 9:00 a.m. |
| First Pennsylvania Corp., Phiadelphia | April 23, 11:00 a.m. |
| PNC Financial Corp., Pittsburgh | April 23, 11:00 a.m. |
| Security Bancorp Inc., Southgate, Mich | April 23, 3:00 p.m. |
| Great Western Financial, Beverly Hills, Calif. | April 23, 10:00 a.m. |
| TransOhio Financial Corp., Cleveland | April 23, 10:00 a.m. |
| United Banks of Colorado Inc., Denver | April 23, 10:00 a.m. |
| Cigna Corp., Philadelphia | April 24, 9:30 a.m. |
| First Bank Systems Inc., Minneapolis | April 24, 8:30 a.m. |
| Marine Corp., Milwaukee | April 24, 11:00 a.m. |
| Second National Corp., Saginaw, Mich. | April 24, 11:00 a.m. |
| BankVermont Corp., Burlington. | April 25, 4:00 p.m. |
| First Interstate Bancorp, Los Angeles | April 25, 10:30 a.m. |
| Home Federal Savings and Loan, San Diego, | April 25, 10:00 a.m. |
| Bank of Virginia Co., Richmond | April 25 |
| PSFS, Philadelphia | April 25, 11:00 a.m. |
| Mercantile Bancorp Inc., St. Louis, Mo. | April 25, 10:00 a.m. |
| Shawmut Corp., Boston | April 25, 11:00 a.m. |
| Texas American Bancshares Inc., Fort Worth | April 25, 2:00 p.m. |
| Aetna Life & Casualty, Hartford, Ct. | April 26, 10:30 a.m. |
| Sun Banks Inc., Orlando | April 26, 10:00 a.m. |
| First Security Corp., Salt Lake City | April 29, 3:00 p.m. |
| Old Kent Financial Corp., Grand Rapids, Mich. | April 29, 9:00 a.m. |
| BankAmerica Corp., San FranciscoLI | April 30, 2:00 p.m. |
| Beneficial Corp., Wilmington, Dela. | April 30, 11:00 a.m. |
| CityFed Financial Corp., Palm Beach, Fla. | April 30, 10:a.m. |
| First National State Bancorp., Newark | May 1, 11:00 a.m. |
| MCorp, Austin | May 2, 11:00 a.m. |
| United Virginia Bankshares Inc., Richmond | May 3, 10:00 a.m. |
| First American Corp., Nashville, Tenn. | May 3, 10:00 a.m. |
| Capital Holding Corp., Louisville, Ky. | May 8, 11:00 a.m. |
| First City Bancorp of Texas Inc., Houston | May 9, 2:00 p.m. |
| Kemper Corp., Chicago | May 9, 10:30 a.m. |
| ndependent Bancorp, Glendora, Calif. | May 14, 5:00 p.m. |
| Household International, Prospect Heights, Ill. | May 14, 9:30 a.m. |
| Norstar Bancorp Inc., Albany, N.Y. | May 15, 5:45 p.m. |
| Citizens & Southern Georgia Corp., Atlanta | May 21, 10:00 a.m. |
| H.F. Ahmanson & Co., Los Angeles | May 21, 2:00 p.m. |
| First Columbia Financial Corp., Denver | May 15, 10:00 a.m. |
| First Western Financial Corp., Las Vegas | May 15,. (Tenative). |
| CalFed Inc., Los Angeles | May 29, 3:30 p.m. |
| AmeriWest Financial Corp., Albuquerque, N.M. | October |

# Survey of Top Bank Holding Companies Shows Primary Capital Funds Up 20.3%

**Continued from Page 1**

growth in mandatory capital notes. First, it helps meet the primary capital level set by the regulators; it is easier to sell debt than stock; and it is cheaper to issue debt than stock.

The top 50 bank holding companies had $83.6 billion in primary capital on Dec. 31, 1984, up from $69.5 billion on Dec. 31, 1983. Of the total, mandatory capital notes totaled $8.2 billion for 23 of the top 50 firms who reported having such notes. This is a gain of 228% from yearend 1983, when only nine of the top 50 firms reported $2.5 billion in these notes.

The other components of primary capital — total shareholders' equity and total loan loss allowances and minority interest — rose 11.7% and 18.5%, respectively. Total shareholders' equity was $65.8 billion at yearend 1984, compared with $58.9 billion a year earlier. Total loan loss allowances and minority interest rose to $9.6 billion on Dec. 31, 1984, from $8.1 billion on Dec. 31, 1983.

Total shareholders' equity is common stock plus perpetual preferred stock plus surplus plus undivided profits and capital reserves plus the cumulative foreign currency translation adjustment (if any). Perpetual preferred stock is preferred stock that does not have a stated maturity or that cannot be redeemed at the option of the holder. It includes preferred stock that automatically converts into common stock at a stated date. Total loan loss allowances are the sum of the commercial, consumer, and lease loss allowances. Minority interest in consolidated subsidiaries is the portion of consolidated, majority-owned, subsidiary income that must be allocated to minority shareholders of such subsidiaries.

### Capital Ratios

At yearend 1984, the primary-capital-to-assets ratio for the top 50 firms was 6.41%, up 60 basis points from 5.81% the year before. The gain in the ratio was attributable to the substantially higher growth rate in primary capital than total assets. Primary capital grew more than twice as fast as total assets — 20.3% for primary capital, compared with a 9% growth in assets.

The total capital-to-assets ratio of the top 50 firms jumped 78 basis points, to 7.74% on Dec. 31, 1984, compared with 6.96% on Dec. 31, 1983.

Total capital is primary capital plus redeemable preferred stock plus qualifying debt. Redeemable preferred stock or limited-life preferred stock is preferred stock that has a stated maturity date or that can be redeemed at the option of the holder. It excludes preferred stock that automatically converts into perpetual preferred stock or common stock at a stated date. Qualifying debt is subordinated capital notes and debentures with an original maturity of seven years or more.

For the entire year of 1984, J.P. Morgan & Co. Inc., the nation's fifth largest banking company, had the best average primary capital-to-average assets ratio among the 10 largest banking firms — 7.08%. BankAmerica Corp. had the worst ratio among the top 10 — 5.33%. Among the top 50 banking firms in primary capital, AmeriTrust Corp., Cleveland, had the best primary capital ratio for the year — 11.76% (revised from the ratio of 11.85% shown in the table). And Harris Bankcorp Inc., Chicago, had the worst ratio — 5.20%.

In addition to BankAmerica and Harris, two other firms had average ratios of less than 5.5% last year. They are Irving Bank Corp., New York, which ranked 24th in primary capital, with $1.12 billion and a ratio of 5.3%; and Continental Illinois Corp., Chicago, which ranked 11th in primary capital, with $2.1 billion and a ratio of 5.45%.

However, by yearend 1984, all four firms had primary capital-to-assets ratios far in excess of the 5.5% minimum. BankAmerica's yearend ratio was 5.89%; Harris' was 6.37%; Continental Illinois' was 6.92%; and Irving's was 5.92%.

### Other Survey Findings

• The top bank holding company in primary capital is Citicorp, with $8.9 billion at yearend 1984, up 35% from $6.6 billion a year earlier. And Citi-

➡ Capital: Page 47

## Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top 100 Banks and Top 50 Holding Companies by Capital** survey that appears in today's edition? Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. (212) 943-4836.

(1.) How would you **change** the listing to make it more useful?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

**Name and Institution (optional)**_____

**Title**_____

**Company**_____

**Address**_____

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**Phone**_____

*Thank you for helping us improve.*

## Universal . . .

Continued from Page 2

sitions at Bevill so large that the losses could drain their capital.

The national bank, a subsidiary of Worthen Banking Corp., Little Rock, Ark., announced plans on Monday to raise $32 million in new capital to try to cover its potential Bevill-related losses. Regulators, meanwhile, are preparing to merge several thrifts into healthier institutions if Bevill's bankrupt assets can't rescue the dealer's former customers.

The particular vulnerability of thrifts to losses from unscrupulous bond dealers, though, is raising new questions about the ability of their government supervisors to keep the deregulated savings and loans in line, particularly in the fast-paced market for repurchase agreements.

"Many of the deals are for as short as 24 hours. Things can happen very quickly," said Bryce Curry, president of the Federal Home Loan Bank of New York, whose district includes a number of Bevill's thrift customers.

Thrifts, like many less-sophisticated buyers in the governments securities market, tend to neglect taking firm control of securities they buy or the securities that back the thrifts' loans to securities brokers. That leaves them open to huge losses from fraud, such as allegedly happened at Bevill. The dealership stands accused by the Securities and Exchange Commission of selling securities that it held as collateral for Bevill customers.

Regulators, legislators, and thrift executives are considering how the thrifts can better protect themselves from securities fraud. One thrust is to regulate the dealers themselves in the billion-dollar secondary market for government securities.

Thrift regulators are concentrating on the steps that savings and loans can take. "We might focus on how the collateral is handled and how institutions might better study the capital of their dealers, as well as their overall strengths and reputations," said Mr. Curry.

Current laws that limit the loans to one borrower, or capital requirements that keep a thrift from borrowing too much, generally empower the Federal Home Loan Bank Board to keep federally insured institutions out of onerous repurchase agreements.

Ohio regulators say they recognized the risks at Home State, a privately insured institution in Cincinnati, but lacked the clear powers to force the thrift to better protect itself.

Home State had built its huge exposure through transactions like those at Universal. Home State's officers doubled the firm's size in a matter of months, from $740 million to $1.4 billion in assets, through reverse repurchase agreements with one firm — E.S.M. Government Securities Inc., Fort Lauderdale, Fla.

When E.S.M. failed in early March, Home State suffered losses of some $150 million — easily draining its capital and threatening the $130 million insurance fund that protected the deposits of Home State and 70 other thrifts. The losses led to runs at the other thrifts and the emergency closing of all 70 for several days.

Home State wreaked such havoc because of the ballooning risks that the thrift took with ever-increasing repurchase transactions.

In the deals, the dealer sells the thrifts government securities with the agreement to repurchase them at a later date. The difference between the agreed-upon selling and purchase prices essentially gives the thrift a return on its loan to the dealer.

Thrifts also can finance the original purchase of the securities through reverse repurchase agreements with the dealer, in which the institution pledges cash or securities for a loan from the dealer — and the thrift uses the loan proceeds to buy more securities. The institution essentially gambles that the price of the securities will decrease before the transaction is due for settlement, and thus can show a profit.

### The Squeeze

But rising interest rates and a drop in the market value of the fixed-rate securities that it had pledged to buy, often catch the institutions in a hole.

The net effect also is to pump up a thrift's balance sheet, such as at Home State and Universal. The institution also creates what is essentially an unsecured loan to the bond dealer if the thrift does not take firm control of securities that collateralize the loan.

At Universal, the former president, Michael Harris, did not tell his board about the risky transactions, Mr. Wallace says. Mr. Harris also didn't reveal them in the thrift's monthly statements to regulators, Mr. Wallace says.

Regulators can't protect completely against that kind of activity, said Kermit Mowbray, president of the Federal Home Loan Bank of Topeka, whose district includes Oklahoma and Universal Savings.

"They apparently were just speculating on the market" at Universal, Mr. Mowbray says. "We're always on the watch for any kind of unusual speculation."

But thrift executives can be wily in avoiding supervision.

"A few have even completed their trades between the 2nd and the 28th of every month, so they don't have to show up on the monthly statement at all," Mr. Curry says.

Some bond dealers often offer small profits on initial transactions, only to entice less-sophisticated executives into larger deals that often lead to big losses.

"They'll give you the little profits, but they hammer you in the end," says Mr. Wallace at Universal.

Universal's former president, Mr. Harris, began dealing in the summer of 1983, apparently using the proceeds from Universal's stock sale in July of that year when the thrift converted from mutual ownership.

Even after realizing some losses, Universal continued to buy more government securities, despite their falling prices in the rising interest rates of early 1984.

"The theory is to dilute your losses, make it so the market doesn't have to come back up as far to begin cutting your losses," said Mr. Wallace.

But the strategy can also continue to dig a deeper hole. By last July, Mr. Harris asked Mr. Wallace to consider taking over. "He realized by that point that he was in over his head," Mr. Wallace says.

Mr. Wallace first worked to keep the repurchase agreements rolling over. Most were short-term agreements of one to seven days, "and that kept us scrambling for months," Mr. Wallace said.

As interest rates eased in recent months, Universal slipped out of more and more of the repurchase and reverse repurchase agreements without losses. E.S.M.'s collapse in early March added urgency to the process.

"We were nearly done — we just had the one deal left with Bevill," Mr. Wallace says.

That deal was to expire on Tuesday, April 16 — two days after the first Bevill unit filed for bankruptcy. ■

## Chase . . .

Continued from Page 8

that midyear 1984 acquisitions of Nederlandse Creditbank and Lincoln First Bank N.A. added about $12 million to the holding company's first-quarter net income.

The latest quarter's net earnings were also increased by about $15 million after-tax from the sale of "nearly all of Chase's minority equity investment in Diamond Lease Co., Ltd., Japan," the company said.

Nonperforming assets did not increase enough to put a drag on Chase's net interest earnings during the quarter. For example, nonaccrual and reduced-rate loans rose only slightly at Chase, to $2.4 billion at the end of the first quarter from $2.2 billion at the end of 1984.

The March 31 total included $565 million in cross-border loans to Argentine borrowers, unchanged from year-end but up from $197 million a year earlier. They also included about $225 million in cross-border loans to Venezuelan borrowers, up from $95 million at Dec. 31 and $120 million at March 31, 1984.

Noninterest income was robust at Chase during the latest quarter as the only noninterest area not to make money during the quarter was Chase's trading account, which lost $5.4 million. Other areas more than made up for this loss, however, as the company earned $199.6 million on fees and commissions, $35.5 million on foreign exchange operations, and $20.2 million in the sale of securities. In all, noninterest income was up 37%.

However, noninterest expense also rose by 21%, primarily because of a 22% increase in salaries during the latest quarter and a 30% jump in "other expenses" during the latest quarter. ■

## Capital . . .

Continued from Page 46

bank NA was the top bank in total capital funds, with $6.6 billion, up 10.9% from $5.9 billion a year earlier.

For the commercial banks, the definition of total capital funds differs from that used for bank holding companies. The major difference is that the loan loss allowances are not included in the banks' total capital funds figures.

- Total capital for the top 100 banks was $72.8 billion on Dec. 31, 1984, up 15.6% from $63 billion for the top 100 banks at yearend 1983.
- The total capital-to-assets ratio for the top 100 banks rose 38 basis points last year, to 5.68% from 5.30%.
- Among the top 100 banks, Morgan Bank (Delaware), Wilmington, had the best total capital-to-assets ratio — 12.31% on Dec. 31. The bank with the worst ratio among the top 100 was Bank of New York — 4.66%. However, the bank's parent, Bank of New York Inc., had one of the better average primary capital ratios last year — 6.78%.
- The current survey findings for the top 50 banking firms are very similar to the findings of the *American Banker* survey of the total capital funds of the nation's top 300 banks in deposits published on March 15. Both surveys found that the growth in capital more than doubled the growth in assets last year; and both surveys found that the fastest growing component of capital was debt.

As reported on March 15, the top 300 banks in deposits had a 14.8% gain in total capital funds, with supplemental capital (which is made up largely of debt rather than stock) growing 59.3% and accounting for 29% of the growth in total capital funds. ■

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## TODAY


**DEPOSITS RISE:** Deposits at the top 5,000 banks in the nation rose 6.7% last year and would have been a full percentage point higher if not for the sharp decline at Continental Illinois National Bank and Trust Co... 1

**LITTLE BIG BANK:** Ames Bank, Omaha, Neb., has parlayed race horse loans, traditional consumer credits, and location in a fast-growth area to become the nation's 5,000th largest bank in terms of deposits... 1

**NONBANK CASE:** The U.S. Supreme Court agreed to hear a case involving a feud between Dimension Financial Corp. and the Federal Reserve Board over the powers of limited-service banks... 1

**INTERNATIONAL BRIEFING:** A Philippines spokesman said a final agreement to secure a $10 billion rescue package has been reached...2

**Global People...** 2

**SLIM PICKENS:** T. Boone Pickens' bitter fight for control of Unocal has been made tougher by the defection of some of his bank lenders... 2

**NEWS ABOUT THRIFTS:** Philadelphia's PSFS received approval from the Federal Home Loan Bank Board to acquire four out-of-state thrift institutions... 3

Thrifts

**FCA LOSS:** The Financial Corporation of America reported a first-quarter loss of $38.2 million... 3

**FAILURES:** Two commercial banks in California and Iowa were closed, bringing the total of failures for 1985 to 29... 3

**REQUIRED READING:** Federal Reserve Board Chairman Paul A. Volcker spelled out his support for interstate banking in testimony last week before a subcommittee of the House Banking Committee... 4

**ROBBERY:** Four men made off with $8 million in cash from a Wells Fargo depot in New York City... 8

**MARKETING:** A group of businessmen plans to open North Carolina's first "preferred customer" bank...12

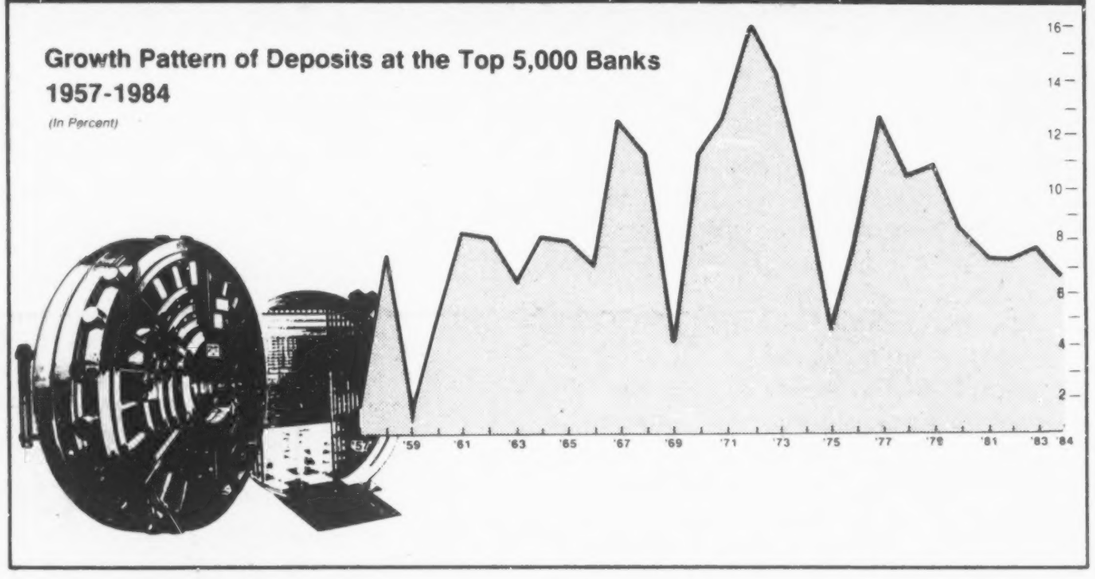

### Quote

***[Most bankers] are stuffed shirts ... trying to intimidate the customers instead of finding out what their needs are.***

Robert R. Kruger, chairman of Ames Bank, Omaha, Neb. [1]

### Unquote

## The American Banker Top 5,000




# Deposits Grow 6.7% at Nation's Top 5,000 Banks, Survey Shows

## Figure Is One Point Higher Without Continental Illinois

By L. MICHAEL CACACE

NEW YORK — Deposits at the top 5,000 banks in the nation rose 6.7% last year. However, deposit growth was one full percentage point higher, or 7.7%, after the data were adjusted for the sharp decline in deposits at Continental Illinois National Bank and Trust Co., Chicago.

Tables Begin on Page 34

Continental Illinois' deposits fell $14.5 billion, or 48%, last year, to $15.6 billion, after its parent, the Continental Illinois Corp., reported substantial losses in the first quarter of 1984.

Excluding Continental Illinois, the growth of deposits at the top 300 banks in the nation was identical to growth at

➳ Deposits: Page 55

## Race Horses, Growth Locale Help Ames Bank Reach List

By ANDREA BENNETT

CHICAGO — An Omaha, Neb., bank has galloped past 134 competitors to become the 5,000th largest bank in deposits in the country this year.

ROBERT R. KRUGER

Ames Bank

Ames Bank moved onto the fast track by doing some unusual things — including lending to some of the top race horse breeders in the country.

Some might think it a strange line of business for a bank whose most popular product is a four-year installment car

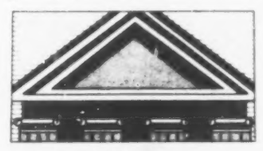
➳ Ames: Page 63

# Supreme Court Agrees to Hear Nonbank Case

## Dimension's Feud with Fed Over Definitions Is at Issue

By BARTLETT NAYLOR

WASHINGTON — In yet another move that may help resolve controversy over nonbank banks, the U.S. Supreme Court on Monday agreed to decide on how far Federal Reserve powers reach in regulating the limited-service institutions.



Litigation

The case that the high court will hear pits the Federal Reserve Board against Dimension Financial Corp. Specifically, the Fed wants to restrict nonbank banks from both offering NOW accounts and making certain types of loans.

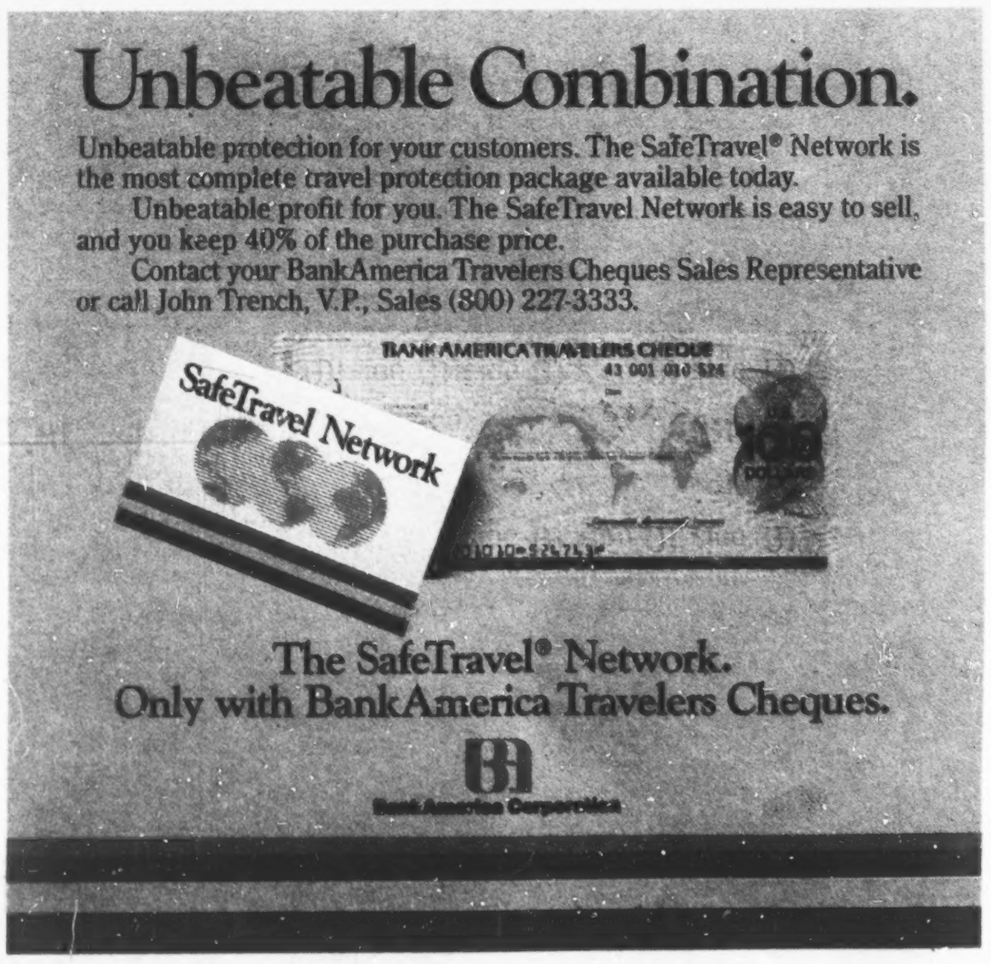
Dimension, a Denver-based holding company applying to create 31 nonbank banks, argues that the Fed can't legally prohibit these activities.

The Fed has abused its rule-making powers, Dimension attorneys say, in an illegitimate fight against nonbank banks themselves. To date, lower courts have sided with Dimension.

But opponents of nonbank banks say that, by agreeing to hear the case, the Supreme Court has signaled its wish to resolve the complicated dispute over the controversial facilities.

"I think the Supreme Court thinks these loopholes are getting out of hand," commented Lawrence E. Kreider, executive vice president of the Conference of State Bank Supervisors, one of the groups opposed to nonbank banks.

➳ Supreme Court: Page 62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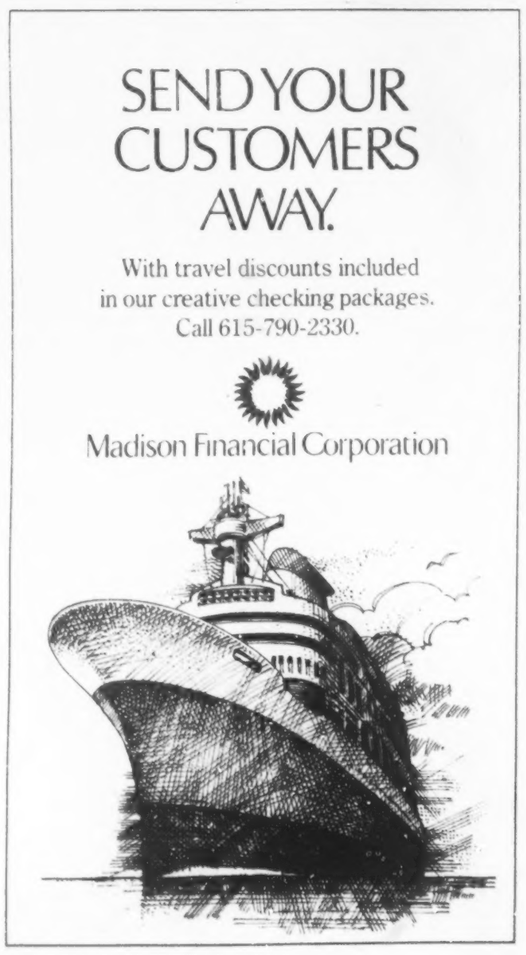
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